

**LEGISLATIVE SERVICES AGENCY
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FISCAL IMPACT STATEMENT

LS 6975

BILL NUMBER: SB 222

NOTE PREPARED: Dec 30, 2006

BILL AMENDED:

SUBJECT: Homeowners Association Liens.

FIRST AUTHOR: Sen. Young R Michael

FIRST SPONSOR:

BILL STATUS: As Introduced

FUNDS AFFECTED: **GENERAL
DEDICATED
FEDERAL**

IMPACT: Local

Summary of Legislation: The bill establishes procedures for creating, recording, foreclosing, and releasing a lien on real estate filed by a homeowners association for nonpayment of common expenses assessed against the real estate.

Effective Date: July 1, 2007.

Explanation of State Expenditures:

Explanation of State Revenues:

Explanation of Local Expenditures:

Explanation of Local Revenues: The bill allows a homeowners association to assert a lien upon certain real estate, which then can be recorded in the appropriate county and enforced by filing a complaint with the appropriate court. The provisions in this bill could have a fiscal impact in the form of recording fees, court fees, and sheriffs' notice fees. Such a fiscal impact would be dependent on the number of liens claimed.

State Agencies Affected:

Local Agencies Affected: County recorders; Circuit or Superior Courts; County sheriff departments

Information Sources:

Fiscal Analyst: Chris Baker, 317-232-9851.